

SB 5479 - DIGEST

Revises the state credit union act and modifies provisions regarding the bylaws of a credit union; investment of a credit union's funds; and a credit union having the same powers and authority as a federal credit union.

Requires the supervisory committee of a credit union to perform or arrange for a verification of its members' accounts at least once every two years and provide related findings and recommendations from the audits and verifications to the board of directors of a credit union.

Authorizes the director of the department of financial institutions to approve the inclusion within a credit union's field of membership of groups having a common bond of occupation or association, or groups within a well-defined neighborhood, community, or rural district.